

Authorize the City Manager to execute the attached Purchase and Sale Agreement for the acquisition of real property located at 1990 Wallace Road NW.

SUMMARY:

On June 10, 2019, Council directed staff to use funds from the 2008 Streets and Bridges Bond to acquire right-of-way for a portion of the Marine Drive NW alignment. Staff has come to terms with Donald E. and Mary L. Clark (Seller) for acquisition of property located at 1990 Wallace Road NW (Property). Acquisition of the Property includes a single-family house and barn located on the site.

On May 26, 2020, Council approved a previous version of the agreement with Seller. Seller's needs have changed since approval of the previous agreement; Seller realized it was unable to relocate existing house to preferred location on the remainder property and desires to keep the additional land, previously agreed to for sale, for potential relocation of the house and continued farm use. Seller and staff have come to terms on a revised agreement (Agreement) for acquisition of the Property.

FACTS AND FINDINGS:

Staff and Seller have come to terms on a revised Agreement (Attachment 1) for acquisition of the Property. Key terms of the Agreement are below.

Price: \$1,000,000
Site Size: ~0.66 acres (to be surveyed), includes single family house and large barn

Previous agreement included a purchase price of \$1,350,000 plus acquisition of additional land, leaseback to Seller, and property partition to be completed by City; none of these actions are required in the revised Agreement.

BACKGROUND:

Funding for this acquisition will come from the Marine Drive NW allocation of the 2008 Streets and Bridges Bond.

Clint Dameron
Real Property Services Manager

Attachments:

1. Proposed Agreement
2. Exhibit D to Agreement